

27 November 2012

A2A S.p.A.

Issue of €750,000,000 4.500 per cent. Notes due 28 November 2019

**under the €2,000,000,000
Euro Medium Term Note Programme**

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 29 October 2012 and the supplement to it dated 21 November 2012 which together constitute a base prospectus for the purposes of the Prospectus Directive (together, the **Base Prospectus**). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus has been published on the website of the Issuer (www.a2a.eu). The Base Prospectus and, in the case of Notes admitted to trading on the regulated market of the Luxembourg Stock Exchange, the Final Terms will also be published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

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| 1. | (a) | Series Number: | 1 |
| | (b) | Tranche Number: | 1 |
| | (c) | Date on which the Notes will be consolidated and form a single Series: | Not Applicable |
| 2. | | Specified Currency or Currencies: | Euro (€) |
| 3. | | Aggregate Nominal Amount: | |
| | (a) | Series: | €750,000,000 |
| | (b) | Tranche: | €750,000,000 |
| 4. | | Issue Price: | 99.718 per cent. of the Aggregate Nominal Amount |
| 5. | (a) | Specified Denominations: | €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No Notes in definitive form will be issued with a denomination above €199,000. |
| | (b) | Calculation Amount: | €1,000 |
| 6. | (a) | Issue Date: | 28 November 2012 |
| | (b) | Interest Commencement Date: | Issue Date |
| 7. | | Maturity Date: | 28 November 2019 |

8. Interest Basis: 4.500 per cent. Fixed Rate
(further particulars specified below)
9. Redemption Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount
10. Change of Interest Basis: Not Applicable
11. Put/Call Options: Change of Control Put
(further particulars specified below)
12. Date Board approval for issuance of Notes obtained: 15 November 2012

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13. Fixed Rate Note Provisions Applicable
- (a) Rate(s) of Interest: 4.500 per cent. per annum payable in arrear on each Interest Payment Date
- (b) Interest Payment Date(s): 28 November in each year from and including 28 November 2013 up to and including the Maturity Date
- (c) Fixed Coupon Amount(s): €45.00 per Calculation Amount
(Applicable to Notes in definitive form.)
- (d) Broken Amount(s): Not Applicable
(Applicable to Notes in definitive form.)
- (e) Day Count Fraction: Actual/Actual (ICMA)
- (f) Determination Date(s): 28 November in each year
14. Floating Rate Note Provisions Not Applicable
15. Zero Coupon Note Provisions Not Applicable

PROVISIONS RELATING TO REDEMPTION

16. Notice periods for Condition 6.2 Minimum period: 30 days

(Redemption and Purchase – Redemption for tax reasons): Maximum period: 60 days

17. Issuer Call: Not Applicable
18. Investor Put: Not Applicable
19. Change of Control Put: Applicable
- (a) Optional Redemption Amount: €1,000 per Calculation Amount
- (b) Notice periods: Minimum period: 30 days
Maximum period: 60 days
20. Final Redemption Amount: €1,000 per Calculation Amount
21. Early Redemption Amount payable on redemption for taxation reasons or on event of default: As specified in Condition 6.5

GENERAL PROVISIONS APPLICABLE TO THE NOTES

22. Form of Notes:
- (a) Form: Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only upon an Exchange Event
- (b) New Global Note: Yes
London
23. Additional Financial Centre(s):
24. Talons for future Coupons to be attached to Definitive Notes: No

Signed on behalf of A2A S.p.A.:

By: 
Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing and Admission to trading Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Luxembourg Stock Exchange's regulated market and listing on the Official List of the Luxembourg Stock Exchange with effect from 28 November 2012.
- (ii) Estimate of total expenses related to admission to trading: €4,390

2. RATINGS

Ratings: The Notes to be issued are expected to be rated Baa3 by Moody's Investors Service Ltd. (**Moody's**) and BBB by Standard & Poor's Rating Services S.r.l. (**Standard & Poor's**). Each of Moody's and Standard & Poor's is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended) (**the CRA Regulation**). As such each of Moody's and Standard & Poor's is included in the list of credit ratings agencies published by the European Securities and Markets Authority on its website (at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with such Regulation.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

4. YIELD (*Fixed Rate Notes only*)

Indication of yield: 4.548 per cent.

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

5. OPERATIONAL INFORMATION

- (i) ISIN Code: XS0859920406
- (ii) Common Code: 085992040

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| (iii) | Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s): | Not Applicable |
| (iv) | Delivery: | Delivery against payment |
| (v) | Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |
| (vi) | Intended to be held in a manner which would allow Eurosystem eligibility: | <p>Yes</p> <p>Note that the designation "yes" does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria. The Notes will be deposited initially upon issue with one of the ICSDs acting as common safekeeper.</p> |

6. DISTRIBUTION

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| (i) | Method of distribution: | Syndicated |
| (ii) | If syndicated, names of Managers: | <p>Banca Akros S.p.A.– Gruppo Bipiemme - Banca Popolare di Milano Banca IMI S.p.A. BNP Paribas Centrobanca - Banca di Credito Finanziario e Mobiliare S.p.A. Mediobanca – Banca di Credito Finanziario S.p.A. UniCredit Bank AG</p> <p>(together, the Managers)</p> |
| (iii) | Date of Subscription Agreement: | 26 November 2012 |
| (iv) | Stabilising Manager(s) (if any): | Not Applicable |
| (v) | If non-syndicated, name of relevant Dealer: | Not Applicable |
| (vi) | U.S. Selling Restrictions: | TEFRA D |